

# ASSET Initiative

## Asset Building for Tribal TANF Agencies

Knowledge about family budgeting and asset ownership—savings for a rainy day, a home of one's own, a college degree, or other assets—enables individuals and families to remain financially stable, even in tough economic times, without returning to government assistance. It provides a base to build on for future success. Tribal TANF agencies are well positioned to connect TANF participants to asset building services that can help them improve long-term financial stability.

The ASSET Initiative is a collaborative effort led by the Administration for Children and Families (ACF) to bring the benefits of asset building to more low-income individuals and families. ACF's Assets for Independence (AFI) program and others have shown that combining asset building tools to alleviate poverty can yield significant, long-term results.

### Helping Families to Achieve Financial Stability

For Tribal TANF agencies, joining the ASSET Initiative might include:

- Apply for an AFI grant. AFI grantees offer low-income families access to financial education and matched savings accounts (known as individual development accounts or IDAs) that help them save for homeownership, postsecondary education or job training, or small businesses.
- Designing and implementing a comprehensive asset building program suited to your community's particular needs, as part of the Native Asset Building Initiative.
- Conducting outreach about the Earned Income Tax Credit (EITC) and providing referrals to free tax preparation assistance sites, such as Volunteer Income Tax Assistance (VITA) sites. Use tax season as an opportunity to talk with TANF participants about financial management, savings, and debt.
- Training eligibility screeners and case workers to refer TANF participants to local organizations that offer asset building services, including AFI grantees.
- Training case workers to include asset building activities and goals such as opening a savings account, setting up direct deposit, or paying down debt in participants' individual service plans.
- Reviewing TANF participants' eligibility periodically for other Federal and State benefits. Online tools like Benefits.gov can help families determine their eligibility for Federal and State benefits.
- Offering credit and debt counseling as "Job Search and Job Readiness" work activities. Employers now check credit reports as part of the job search, so training TANF participants to address outstanding debt makes them more competitive on the job market.
- Offering financial education as a "Job Search and Job Readiness" activity. Having a good handle on household finances will make TANF participants more likely to retain a job once they find it. Financial education curricula that reflect Native values and traditional attitudes toward individual and group wealth are available. One example is the First Nation Oweesta Corporation's *Building Native Communities: Financial Skills for Families*.



Assets, Savings, Support, Education and Training  
A Partnership to Encourage Asset Development

## Successful Programs

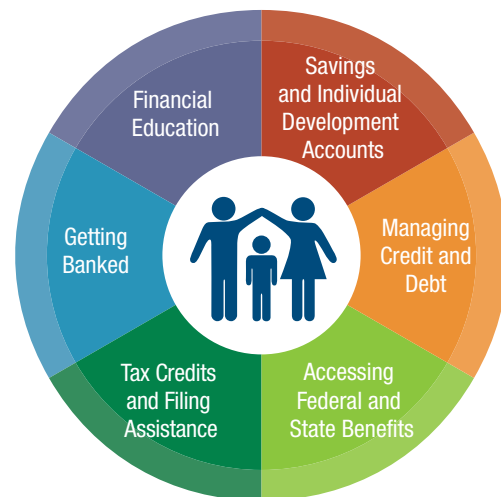
These programs and others are highlighting the value of bringing asset building strategies to Native American communities and using asset building to supplement TANF assistance:

The **Choctaw Nation of Oklahoma** links participants in the Choctaw Career Development Program to AFI financial education and matched savings opportunities. The combination of workforce training and asset building services sets participants on the path to self-sufficiency. For more information on the Choctaw Nation of Oklahoma, visit [www.choctawnation.com](http://www.choctawnation.com).

The **North Carolina Department of Labor** runs a State-wide asset building network with a large number of public and private entities that provide financial education and IDAs to low-income North Carolinians. The asset building activities are funded through a series of AFI grants, funds from private sources, and—in at least two counties—TANF funds. Local social service agencies throughout the State connect TANF participants to the financial education and IDA program. As of September 2010, the program had helped participants to save more than \$1.8 million. For more information on the North Carolina Department of Labor, visit [www.nclabor.com](http://www.nclabor.com).

## Partners, Resources, and Funders

- Asset building coalitions
- Assets for Independence grantees and their partners
- Bank On initiatives, banks, credit unions, and community development financial institutions
- City and county governments, child support offices, and public housing agencies
- Colleges, Community colleges, high schools, and other educational institutions serving Native American students
- Community Action Agencies and Community Development Corporations
- Cooperative extension agents
- IRS SPEC (Stakeholder Partnerships, Education and Communication) Territory Managers
- Local foundations and corporations
- Tax assistance campaigns
- Tribal-affiliated nonprofits and Tribal governments
- Tribal-based community development corporations
- Workforce agencies and employment and training providers



## Fundamental Asset Building Strategies

The ASSET Initiative features the following six key strategies:

- Financial Education
- Savings and Individual Development Accounts
- Getting Banked
- Managing Credit and Debt
- Tax Credits and Filing Assistance
- Accessing Federal and State Benefits

*Contact the AFI Resource Center to talk with an asset building specialist about strategies for bringing asset building to the families you serve.*

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